

DOCUMENT NO. 4963
ADOPTED 10/8/87

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: TENTATIVE DESIGNATION OF FOUR CORNERS
DEVELOPMENT CORPORATION DISPOSITION
PARCEL RE-7B IN THE SOUTH END URBAN RENEWAL
AREA PROJECT NO. MASS. R-56

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority"), has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the South End Urban Renewal Area, Project No. Mass. R-56 (hereinafter referred to as the "Project Area"), has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion or national origin; and

WHEREAS, Four Corners Development Corporation has expressed an interest in and has submitted a satisfactory proposal for the development of Disposition Parcel RE-7B in the South End Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 through 62H of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Four Corners Development Corporation be, and hereby is, tentatively designated as Redeveloper of Disposition Parcel RE-7B in the South End Urban Renewal Area subject to:

- (a) Concurrence in the proposed disposal transaction by the Department of Housing and Urban Development;
- (b) Publication of all public disclosure and issuance of all approvals required by the Massachusetts General Laws and Title I of the Housing Acts of 1949, as amended;
- (c) Submission within two hundred seventy (270) days in a form satisfactory to the Authority of:
 - (i) Evidence of the availability of necessary equity funds, as needed; and

- (ii) Evidence of firm financial commitments from banks or other lending institutions; and
- (iii) Final Working Drawings and Specifications; and
- (iv) Proposed development and rental schedule.

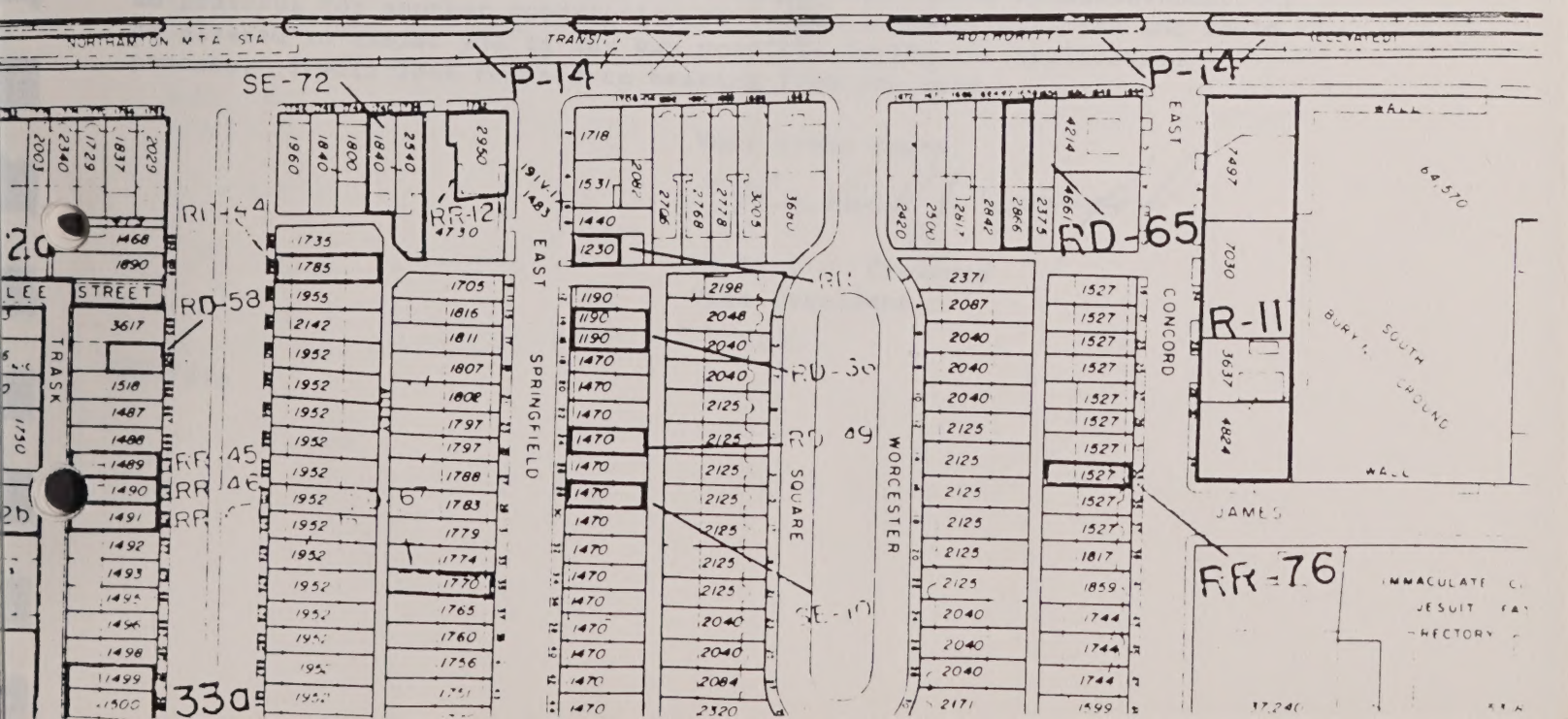
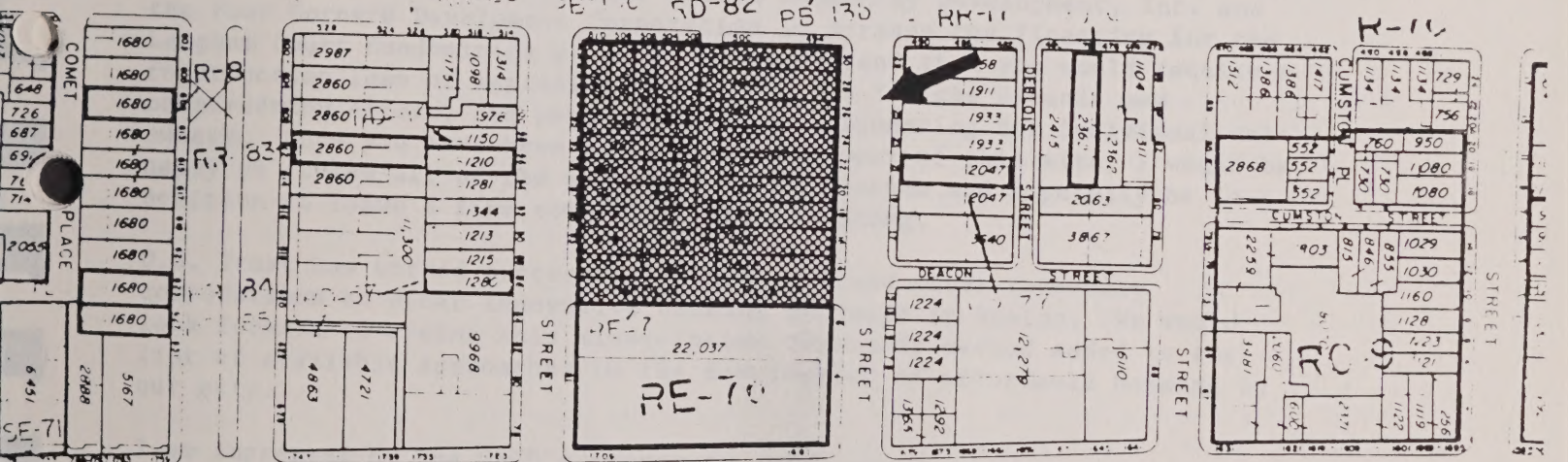
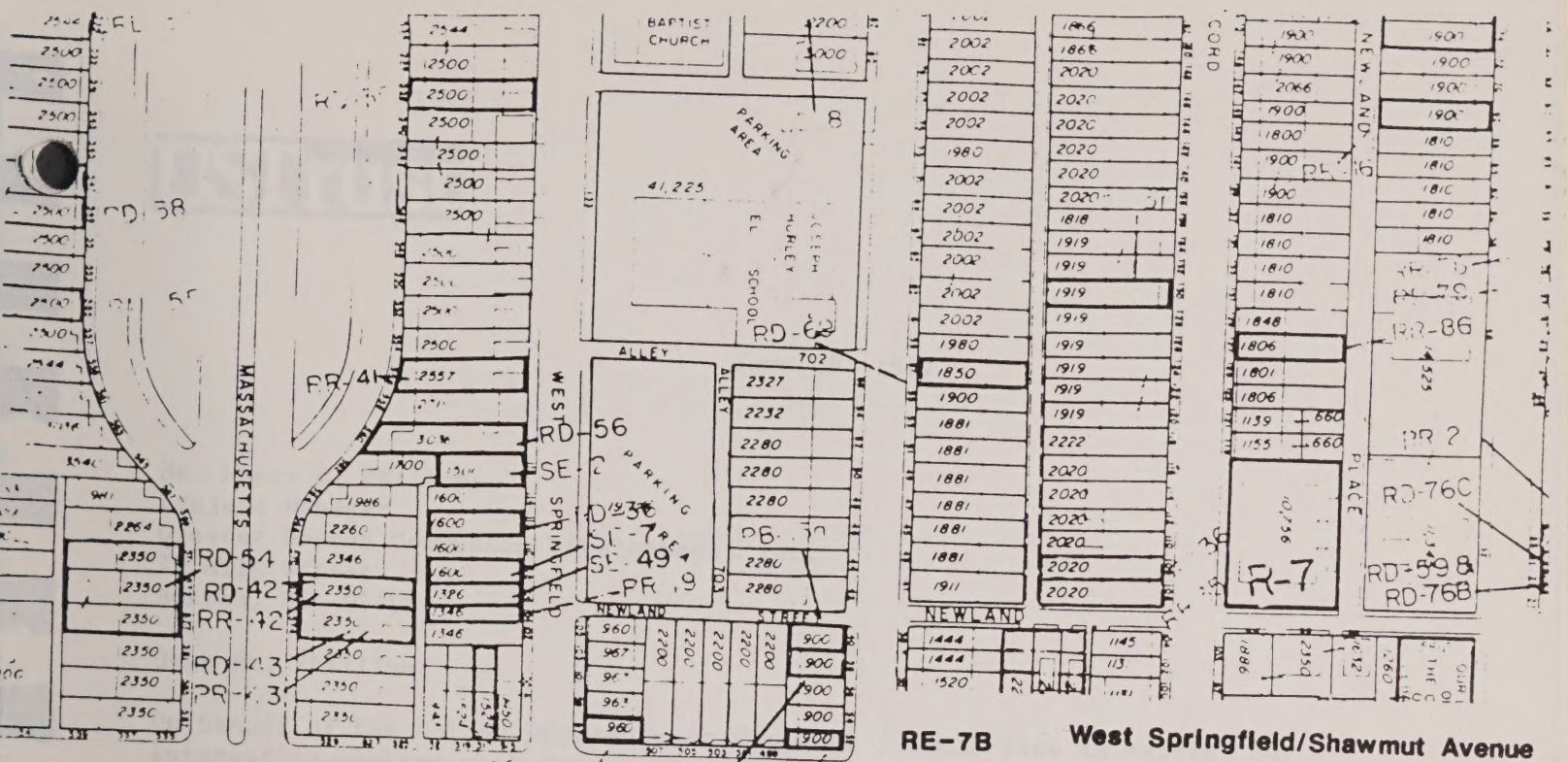
2. That disposal of Parcel RE-7B by negotiation is the appropriate method of making the land available for redevelopment.

3. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable feasible means and measures have been taken and are being utilized to avoid or minimize damage to the environment.

4. That the developer be, and hereby is, authorized to petition the Board of Appeals for any zoning changes that may be necessary to complete the proposed development.

5. That the Director be, and hereby is authorized to execute and deliver a License Agreement with Four Corners Development Corporation for early entry to Parcel RE-7B for the purpose of site preparation and soil conditions investigation. Furthermore, said License Agreement shall include the additional provisions that the Authority receive primary insurance coverage.

6. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105(E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure" (Federal Form H-6004).





June 29, 1987

Ms. Nancy E. Phillips
Project Manager
Greater Boston Community Development, Inc.
79 Milk Street
Boston, MA 02109

Dear Ms. Phillips:

On behalf of the United States Trust Company, I would like to express our interest in working with Greater Boston Community Development, Inc. and the Four Corners Development Corporation to arrange the financing for the Langham Court Condominium project. I understand that you would require a construction loan of approximately \$3,540,000 for the 27-unit new construction effort, and perhaps, permanent financing for individual unit owners. Once you have been designated developer of this site, I would be happy to review all of the pertinent documentation and hopefully be in a position to issue a firm commitment for financing.

U.S. Trust has worked successfully with GBCD and other community corporations on other innovative housing projects in Boston. We would look forward to seeing this mixed-income ownership method added to the list of available approaches to the development of affordable housing in our city.

I am impressed by the GBCD's professionalism and record of achievement. I am grateful for another opportunity to become involved with you and would be pleased to assist you in any way possible during the application process. I will look forward to hearing from you soon.

Very truly yours,

A handwritten signature in cursive script, reading "Michael J. Crawford". The signature is written in dark ink and is positioned above the printed name and title.

Michael J. Crawford
Vice President

MJC/dlp



THE COMMONWEALTH OF MASSACHUSETTS

MASSACHUSETTS HOUSING FINANCE AGENCY

50 MILK STREET

BOSTON MASSACHUSETTS 02109 • (617) 471-3480

JUN. 30 1987

MARVIN M. SIFLINGER

Executive Director

Nancy Phillips, Project Manager
Greater Boston Community Development Inc.
79 Milk Street
Boston, MA 20109

Re: Langham Court, Boston
Four Corners Development Corp.
Parcel RE-7B

Dear Nancy:

This is in response to your letter of June 24, 1987 in which you indicated that Greater Boston Community Development Inc. ("GBCD") is working as a development consultant with Four Corners Development Corporation on its 84 unit co-op/condo Langham Court proposal. You further indicated that the team would be submitting the proposal to the BRA in the South End Neighborhood Housing Initiative (SENHI) competition and requested a letter of interest by MHFA in potentially providing financing and subsidies for the 55 unit co-op portion of the development.

MHFA would welcome the opportunity to work with GB CD and the Four Corners Development Corporation on your proposal to develop mixed income housing on parcel RE-7B.

Based on our long experience with GB CD, we believe that your organization will be able to develop a proposal that is consistent with MHFA's statutory and policy requirements. The proposed limited equity cooperative would be eligible for consideration under our tax-exempt financing program for both construction and permanent financing. The proposal would also be eligible to apply for SHARP subsidies through MHFA's competitive process.

Sincerely,

A handwritten signature in cursive script, reading "Eleanor G. White".

Eleanor G. White
Deputy Director/Chief of Operations

EGW/BF/jmc



GREATER BOSTON COMMUNITY DEVELOPMENT INC.

79 MILK STREET • BOSTON, MASSACHUSETTS 02109 • (617) 482-6553

PATRICK E. CLANCY, Executive Director

June 29, 1987

OFFICERS

Stephen H. Anthony
President

John F. Bok
Vice President

Jonathan M. Keyes
Treasurer

Christopher L. Noble
Clerk

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President

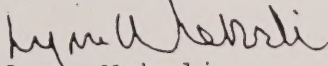
Four Corners Development Corporation
521 Shawmut Avenue
Roxbury, MA 02118

Dear Ms. Boone:

We have reviewed and analyzed the preliminary development estimates on the proposed 55-unit low and moderate income housing project to be sponsored by your organization. As you know, GB CD has had extensive experience over the past 15 years in assisting non-profit developers to raise equity capital for projects similar to yours.

This experience, combined with a detailed understanding of the new tax law and the emerging market for investments utilizing the new low income housing tax credits, would indicate that a successful private placement could be structured. This would generate significant funds for use in covering some of your anticipated development costs. On the basis of the development proposal conditions which we have reviewed, the availability of 9% low income tax credits for 33 units in the development, and a series of somewhat aggressive, but, we believe, realistic assumptions concerning marketing and financial structures, we believe that net proceeds of approximately \$2,722,200 can be achieved (after costs for marketing, sales commissions and other related syndication costs). Furthermore, we will be pleased to work with you in the future in structuring effective equity financing for your project.

Very truly yours,


Lynn Wehrli
Project Manager

LW/dh
2020A

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
PART 1 - REDEVELOPER'S STATEMENT FOR PLANS DEVELOPMENT

Form HUD-920.007
May 1968

REDEVELOPER AND LAND

1. Name of Redeveloper: Corpus Christi Development Corporation

2. Address and ZIP Code of Redeveloper: 521 Broadway Ave., Boston MA 02117

3. Date of Redeveloper's Application: April 11, 1968

4. The land on which the Redeveloper proposes to carry out a project has, or is intended to have, the following use or uses of land:

Urban Redevelopment Priority

Class of Land Under Agency

5. Name of:

City of Corpus Christi, Texas

6. In the City of Corpus Christi

7. Is described as follows:

City of Corpus Christi, Texas

8. If the Redeveloper is not an individual living in the United States, the Redeveloper has the status indicated below in organized or operating under the laws of:

☐ A corporation

☐ A partnership or association organized or operating under the laws of

☐ A partnership having as

☐ A business association or a joint venture having as

☐ A Federal, State, or local government or instrumentality thereof

☐ Other (specify):

9. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization:

10. Name, address, title of person in charge, and name and address of the legal counsel and person in charge of the project, and name and address of the Redeveloper, when there is a government agency or instrumentality, are set forth as follows:

7

Redeveloper's Statements

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
PART I - REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE¹

Form Approved
OMB No. 614-0067

REDEVELOPER AND LAND

- 1- a. Name of Redeveloper: Four Corners Development Corporation
- b. Address and ZIP Code of Redeveloper: 521 Shawmut Ave., Boston MA 02118
- c. IRS Number of Redeveloper: Application has been filed but number not yet received.
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

in South End

(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston

MA

is described as follows²

BRA Parcel RE-7B

3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of _____:

☐ A corporation.

☒ A nonprofit or charitable institution or corporation.

☐ A partnership known as

☐ A business association or a joint venture known as

☐ A Federal, State, or local government or instrumentality thereof.

☐ Other (explain)

4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization:

5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows:

January 9 1987

¹If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

PART I - REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE (Continued)

- a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock¹.
- XXX b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
- c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.
- d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- e. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODEPOSITION TITLE (if any) AND PERCENT OF INTEREST OR
DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

See attached list

6. Name, address, and nature and extent of interest of each person or entity (not named in response to Item 5) who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper):

NAME, ADDRESS, AND ZIP CODEDESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

n/a

7. Names (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

n/a

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

The Redeveloper is to furnish the following information, but only if land is to be redeveloped or rehabilitated in whole or in part for residential purposes.)

¹ If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

FOUR CORNERS DEVELOPMENT CORPORATION

BOARD OF DIRECTORS

AS OF

JUNE 26, 1987

OFFICERS:

President:
1st Vice President:
2nd Vice President:
Secretary:
Treasurer:

Jeanette Boone
Victor Bynoe

Mary Yeaton
Thomas Plant

Jeanette Boone
521 Shawmut Avenue, Apt. #1
Boston, MA 02118

Vicki Meredith
96 West Springfield Street
Boston, MA 02118

Victor Bynoe, Esq.
507 Shawmut Avenue
Boston, MA 02118

Myra McAdoo
13 Worcester Street #2
Boston, MA 02118

Patrick Cusick
521 Shawmut Avenue, Apt. #2
Boston, MA 02118

Nancy Palmer
1701 Washington Street
Boston, MA 02118

Charles Johnson
159 West Springfield Street
Boston, MA 02118

Thomas Plant
43 Worcester Square
Boston, MA 02118

Dorothy Johnson
80 West Dedham Street
Boston, MA 02118

Beverly Simms
735 Shawmut Avenue
Boston, MA 02119

Deborah Lewis
427 Massachuestts Avenue
Boston, MA 02118

Richard Thompson
427 Massachuestts Avenue
Boston, MA 02118

Olivia Martin
480-480 1/2 Shawmut Avenue
Boston, MA 02118

Mary Yeaton
20 East Lenox Street
Boston, MA 02118

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

PART I - REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE (Continued)

Form Approved
OMB No. 61R-088

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

- a. Total cost of any residential redevelopment. \$ 11,866,600
- b. Cost per dwelling unit of any residential redevelopment. \$ 141,269
- c. Total cost of any residential rehabilitation \$ n/a
- d. Cost per dwelling unit of any residential rehabilitation \$ n/a

2. a. State the Redeveloper's estimate of the average monthly rental (if to be rented) or average sale price (if to be sold) for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

TYPE AND SIZE OF DWELLING UNIT	ESTIMATED AVERAGE MONTHLY RENTAL	ESTIMATED AVERAGE SALE PRICE
Sale price -- 1B		111,307
-- 2B		136,330
Rental (coop charges), including subsidy:		
0B	\$460	
1B	\$648	
2B	\$745	
3B.	\$861	

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals:
Parking spaces for 37 units; electricity.

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices: Stoves, refrigerators, common laundry facility and some individual hook-ups.

CERTIFICATION

I (We) Four Corners Development Corporation
certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.

Dated: June 30, 1987

Dated: _____

Signature

Signature

President

Title

521 Shawmut Avenue
Boston, MA 02118

Address and ZIP Code

Address and ZIP Code

- 1 If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.
- 2 Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

PART II - REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Not Transmit to HUD Unless Requested or Item 8b is Answered "Yes."

1. a. Name of Redeveloper: Four Corners Development Corporation
- b. Address and ZIP Code of Redeveloper: 521 Shawmut Ave., Boston MA 02118
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Boston Redevelopment Authority

(Name of Local Public Agency)

in South End

(Name of Urban Renewal or Redevelopment Project Area)

in the City of Boston, State of MA

is described as follows:

BRA Parcel RE-7B

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? ☐ YES ☒ NO

If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and each other corporation or firm.

n/a

4. a. The financial condition of the Redeveloper, as of n/a, 19____, is as reflected in the attached financial statement.

(NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

see note below

- b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based:

n/a

5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

Note:

Redeveloper is a nonprofit corporation organized in January, 1987. It has had no financial activity to date other than a recent seed-money loan commitment of \$10,000 from the Massachusetts Community Economic Development Assistance Corporation, and therefore it has not yet obtained an audit or a financial statement.

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Form Approved
OMB No. 61A-081

ART II - REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY (Continued)

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:

a. In banks:

NAME, ADDRESS, AND ZIP CODE OF BANK

AMOUNT
\$

b. By loans from affiliated or associated corporations or firms:

NAME, ADDRESS, AND ZIP CODE OF SOURCE

AMOUNT
\$

limited partner interests

\$1,484,496

c. By sale of ~~readily extensible assets~~ /

DESCRIPTION

MARKET VALUE
\$

MORTGAGES OR LIENS
\$

7. Names and addresses of bank references:

8. a. Has the Redeveloper or (if any) the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5, 6, and 7 of the Redeveloper's Statement for Public Disclosure and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? ☐ YES ☒ NO

If Yes, give date, place, and under what name.

b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? ☐ YES ☒ NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion:
Myra McAdoo, a Director of Four Corners Development Corporation, is also a Director of the Tent City Corporation, Developer of Leighton Park, a 271-unit residential project now under construction in Boston.

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY (Continued)

- b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisory capacity, for construction contractor or builder on undertakings comparable to the proposed redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work:

No such employment.

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper:

See item 9.a. above.

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder:

- a. Name and address of such contractor or builder:

No such participation.

- b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract?

If Yes, explain:

n/a

☐ YES ☐ NO

- c. Total amount of construction or development work performed by such contractor or builder during the last three years: \$ _____.

General description of such work:

n/a

- d. Construction contracts or developments now being performed by such contractor or builder:

IDENTIFICATION OF CONTRACT OR DEVELOPMENT	LOCATION	AMOUNT \$	DATE TO BE COMPLETED
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n/a

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Form Approved
OMB No. 61R-01

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY (Continued)

c. Outstanding construction-contract bids of such contractor or builder:

AWARDING AGENCY

AMOUNT

DATE OPENED

n/a

\$

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

n/a

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain:

- b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? ☐ YES ☒ NO

If Yes, explain:

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility (other than the financial statement referred to in Item 4a) are attached hereto and hereby made a part hereof as follows:

CERTIFICATION

I (We) Four Corners Development Corporation

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.²

Dated: June 30, 1987

Dated: June 30, 1987

Janette P. Deane
Signature
President

Mary Yreton
Signature
Secretary

521 Shawmut Ave.
Boston, MA 02118
Address and ZIP Code

20 East Lenox St.
Boston, MA 02118
Address and ZIP Code

¹ If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper.

² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or causing to be made any false statement.

DEVELOPER'S STATEMENT OF QUALIFICATIONS
AND FINANCIAL RESPONSIBILITY (FORM 2) (page 1 of 4)

1. Name and address of developer: Four Corners Development Corporation
521 Shawmut Avenue
Boston, MA 02118
2. Is the developer or any other member of the joint venture a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms.
YES: _____ NO: xx
If yes, explain _____

3. a. The financial condition of the developer, as of _____
is as reflected in the attached financial statement.

Developer is a non-profit corporation, formed in January, 1987. It has had no financial activity to date other than a recent seed money, loan commitment of \$10,000 from the Massachusetts Community Economic Development Assistance Corporation, and therefore it has not yet obtained an audit or a financial statement.

NOTE: Attach to this statement a financial statement FOR EACH GENERAL PARTNER showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old. These statements will be held in strict confidence.

- b. Name and address of auditor or public accountant who performed audit on which said financial statement is based.

n/a

4. If funds for the development of the project are to be from sources other than the developer's own funds, please state the developer's plan for financing the acquisition and development of the project:
The chief source of funds will be mortgage loans from a private lender and from the Massachusetts Housing Finance Agency. Cash equity will be provided by limited-partner investor payments.

5. Sources and amount of cash available to developer to meet up-front costs of the proposed undertaking: to be borrowed from public and philanthropic sources.

- a. In banks:

Name, address & zip code of bank

Amount

\$

- b. By loans from affiliated or associated corporations of firms:

<u>Name, address & zip code of source</u>	<u>\$ Amount</u>
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- c. By sale of readily salable asset

<u>Description</u>	<u>Market Value</u>	<u>Mortgage or liens</u>
	<u>\$</u>	<u>\$</u>

6. Name and addresses of bank references:

7. Has the developer or (if any) the corporation, or any subsidiary or affiliated corporation of the developer or said parent corporation, or any of the developer's officers or principal members, shareholders or investors, or other interested parties been adjudged bankrupt, either voluntary or involuntary, within the past ten years?

YES: _____

NO: XX

If yes, give the date, place and under what name.

8. a. Undertakings, comparable to the proposed development work, which have been completed by the developer, including identification and brief description of each project and date of completion:

None

- b. If the developer or any of the principals of the developer has ever been an employee in a supervisory capacity for a construction contractor or builder or undertaking comparable to the proposed development work, name of such employee, name and address of employer, title of position, and brief description of work:

No such employment.

9. If the developer or a parent corporation, a subsidiary, an affiliate, or a principal of the developer is to participate in the development of the land as a construction contractor or builder: No such participation.

a. Name and address of such contractor or builder:

n/a

- b. Has such contractor or builder within the last ten years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract?

YES _____

NO _____

If yes, explain:

n/a

- c. Total amount of construction or development work performed by such contractor or builder during the last three years:

\$ _____

General description of such work:

n/a

- d. Construction contracts or developments now being performed by such contractor or builder:

Identification of
Contract or Development
and Location

Amount
\$

Date to be
Completed

n/a

- e. Outstanding construction contract bids of such contractor or bidder:

n/a

Awarding Agency

Amount

Date opened

n/a

10. Brief statement respecting equipment, experience, financial capability, and other resources available to such contractor or builder for the performance of the work involved in the development of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

n/a

11. Statement and other evidence of the developer's qualifications and financial responsibility (other than the financial statement referred to in Item (3) are attached hereto and hereby made a part hereof as follows:

12. If the developer, any employee of the developer or any party holding a financial interest in the development is now a City of Boston employee or has been at any time in the year preceding this date, please list the person(s)'s name, position held, or financial interest in the development entity, City of Boston position, and if not currently employed by the City, the last date of City employment.

No such employment.

13. List the address(es) of all other properties that the owner(s) or principals of the proposed project owns in the City of Boston:

Four Corners Development Corporation does not currently own property.

CERTIFICATION

I/We, Four Corners Development Corp. certify that this Developer's Statement of Qualifications and Financial Responsibility and the attached evidence of the developer's qualifications and financial responsibility, including financial statements, are true and correct to the best of my/our knowledge and belief.

Dated June 30, 1987

Janette L. Bore
Signature

President

521 Shawmut Ave., Boston 02118

Address & Zip Code

Dated June 30, 1987

Mary T. Gorton
Signature

Secretary

20 E. Lenox St., Boston 02118

Address & Zip Code

DISCLOSURE STATEMENT

Any person submitting a development proposal to the City of Boston must truthfully complete this statement and submit it prior to being formally designated for a project.

1. Do any of the principals owe the City of Boston any monies for incurred real estate taxes, rents, water and sewer charges or other indebtedness?

No

2. Are any the principals employed by the City of Boston? If so, in what capacity? (Please include name of agency or department and position held in that agency or department).

Mary Yeaton is on the staff of Boston City Hospital

3. Have any of the principals previously owned any real estate? If so, when, and what type of property?

Jeanette Boone previously owned a private residence in Englewood,

4. Were any of the principals ever the owners of any property upon which the City of Boston foreclosed for his/her failure to pay real estate taxes or other indebtedness?

No

5. Have any of the principals ever been convicted of any arson related crime: currently under indictment for any such crimes?

No

6. Have any of the principals been convicted of violating any law, code, statute or ordinance regarding conditions of human habitation within the last three years?

No

SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY THIS

30 Day of June, 1987

SIGNATURE:

Jeanette Boone

ADDRESS:

521 Shawmut Ave., Boston MA 02118

MEMORANDUM

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR.

FROM: RICARDO A. MILLETT, ASSISTANT DIRECTOR
TOM O'MALLEY, SENIOR PROJECT MANAGER

SUBJECT: SOUTH END URBAN RENEWAL AREA, PROJECT NO. MASS. R-56
TENTATIVE DESIGNATION OF REDEVELOPER OF RE-USE
PARCEL RE-7B/BOUNDED BY SHAWMUT AVENUE, WORCESTER
AND WEST SPRINGFIELD STREETS

SUMMARY: THIS MEMORANDUM REQUESTS THAT THE AUTHORITY DESIGNATE FOUR CORNERS DEVELOPMENT CORPORATION, INC. OF 520 SHAWMUT AVENUE, BOSTON AS REDEVELOPER OF RE-USE PARCEL RE-7B FOR THE PURPOSE OF CREATING FIFTY-FIVE (55) NEW LIMITED EQUITY COOPERATIVE RESIDENTIAL UNITS AND TWENTY-NINE (29) NEW RESIDENTIAL CONDOMINIUM UNITS WITH ACCOMPANYING PARKING FACILITIES. FURTHERMORE, IT IS REQUESTED THAT THE AUTHORITY AUTHORIZE THE DIRECTOR TO EXECUTE A LICENSE FOR EARLY ENTRY TO THE SITE FOR THE PURPOSE OF SITE PREPARATION AND SOIL CONDITIONS INVESTIGATION.

Parcel RE-7B is bounded by Shawmut Avenue, Worcester and West Springfield Streets in the South End Urban Renewal Area, Project No. Mass. R-56. This site consists of approximately 44,920 square feet of vacant land. RE-7B was offered for development under Phase I of the South End Neighborhood Housing Initiative program (SENHI).

The SENHI program and guidelines were designed with maximum community involvement. The main objective of the program was to create affordable rental and homeownership opportunities on the Authority's properties in the South End. The plan called for developing about sixty (60) Authority-owned sites in two phases. The first phase included twelve (12) buildings and vacant lots. On March 2, 1987, twelve (12) sites were advertised for development. On April 10, 1987 proposals were received on the fast track Parcels SE-59-66. Tentative designation was given to Tenants Development Corporation. On June 30, 1987, twenty-two (22) proposals were received on ten (10) of the sites from eleven (11) development teams. Three development teams submitted proposals for Parcel RE-7B.

The Authority sponsored three consecutive meetings on the evenings of August 18, 19 and 20, for the development teams to present their proposals to the community for input. Of the three proposals submitted, the Four Corners Development

Corporation, Inc. (4CDC)'s proposal best met the requirements and spirit of the SENHI program. 4CDC's proposal is consistent with the SENHI's affordability guidelines, within which, one-third of the units must be affordable to low-income households, one third to moderate-income households and one third will be market rate.

4CDC, incorporated in January of 1987, is a not-for-profit Massachusetts Chapter 180 corporation established as the development arm of the Four Corners Neighborhood Association, a community organization of fifty member families, formed in 1982 to improve the quality of life in the neighborhood surrounding Parcel RE-7B. The Development Corporation, like its parent Neighborhood Association, is a predominately minority organization. It's officers and directors are all abutters or near neighbors of Parcel RE-7B, and all are long-term South End residents.

4CDC submitted a proposal to develop a total of eighty-four (84) residential ownership units in two separate but contiguous developments covering two-thirds of the RE-7B site. 4CDC's plan calls for the creation of a fifty-five (55) unit mixed income, limited-equity cooperative housed in both a five-story elevator structure and in four-story townhouse units. Another five-story elevator structure will house a twenty-nine (29) unit mixed-income condominium development. These structures are designed as brick rowhouses, matching in style and scale the traditional South End residential buildings.

A total of fifty-five (55) below grade parking spaces will be provided for the development. Open space will be amply provided by a landscaped interior courtyard comprising approximately one-third of the total parcel area. In addition, the cooperative townhouse units will have small front and back yards to provide areas for family recreation.

As proposed, 4CDC will produce a total of eighty-four (84) residential units, of which twenty-eight (28) will be affordable to low-income households and twenty-eight (28) will be available at market rates. All twenty-eight (28) of the low income units will be a part of the limited-equity cooperative, fourteen (14) of which will be Single Room Occupancy (SRO) or one-bedroom units. The other fourteen low-income cooperative units will consist of larger two and three bedroom family units. The balance of the cooperative will be affordable to moderate income households with a few market-rate units, providing a real mix of incomes.

The total development cost of the project has been estimated at \$11,866,588. The cooperative and condominium components of the development will be financed separately but simultaneously so that construction can proceed at the same time on both aspects of the project. One reason for this approach is to gain the benefits associated with the low income tax credits.

The cooperative will be financed with an MHFA Mortgage, and for the first time, State Housing Assistance for Rental

Production (SHARP) program funding will be utilized to assist with the cooperative's mortgage interest payments.

Equity for the cooperative will be generated through syndication of limited partnerships, with the managing general partnership shares owned by the cooperative members. Membership shares will be available at a cost of from two to four months rent for each unit. Low-income cooperative members will be eligible for Chapter 707 or Section 8 rental assistance.

The condominium portion of 4CDC's development will be bank financed. U. S. Trust Company has submitted a letter of interest in financing the condominium development which will include six (6) moderate-income units and twenty-three (23) units to be sold at market-rates. The State's Homeownership Opportunity Program (HOP) below-market interest rates will be available to moderate-income first-time homebuyers at rates as low as 5%.

Long term affordability for the below-market units will be preserved through deed restriction for both the condominium and cooperative developments.

The 4CDC project is considerably strengthened by the experience and qualifications of the development team. Greater Boston Community Development Inc., the team's housing development consultant, has a 23 year history of success in assisting community-based non-profit organizations in the development real estate to meet neighborhood needs. Project architect Goody, Clancy and Associates are an award winning firm, having designed over 5,000 units of housing in the last five years. The John B. Cruz Construction Company, a minority owned firm, brings its 35 years of experience to the project as general contractor. Hale and Dorr, the project counsel, completes the 4CDC development team.

4CDC has committed to abide by the City of Boston's Fair Housing Ordinance, and has prepared an Affirmative Marketing Plan. It is estimated that about \$1,900,000 in construction wages will be generated by the project.

4CDC has received an outpouring of community support for its housing development proposal. Letters of support have come from as many as 122 neighbors and abutters and other interested parties, including six elected officials, twenty-eight community organizations and four neighborhood businesses.

Should the Authority tentatively designate 4CDC as the redeveloper of Parcel RE-7B, the corporation will submit final working drawings and specifications which will conform to the Authority's standards and guidelines, and with the South End Urban Renewal Plan.

Through 4CDC's committment to the neighborhood and through the strength and expertise of its development team it is, therefore, recommended that the Four Corners Development Corporation, be tentatively designated as redeveloper of Re-Use Parcel RE-7B for the creation of eighty-four (84) new residential units. It is further recommended that the Authority authorize the Director to enter into a License Agreement with Four Corners Development Corporation for early entry to Parcel RE-7B for the purpose of site preparation including the conducting of test borings and a surface conditions investigation.

An appropriate resolutions follows:

